\$25,000,000

Canadian National Railways

Grand Trunk Railway Company of Canada 15-Year 6% (Non Callable) Sinking Fund Gold Debenture Bonds

The Dominion of Canada Guarantees Principal and Interest by Endorsement

The Bonds are not callable as a whole or in part

Dated September 1, 1921

Due September 1, 1936

Principal and interest payable in gold in New York City at the Agency of the Bank of Montreal

Interest payable March 1 and September 1. Bonds in coupon form of \$1,000 with provision for registration of principal. Total Authorized issue \$25,000,000

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

Canadian counsel advise us that these guaranteed bonds are secured by the full credit and taxing power of the Dominion of Canada equally with its direct obligations

A sinking fund of \$500,000 per annum, accruing from September 1, 1921 is to be available in equal semi-annual amounts for the purchase of bonds in the market at not exceeding par and interest. If bonds are not so obtainable any unexpended balance reverts to the Railway Company.

These bonds are the direct obligation of the Grand Trunk Railway Company of Canada, which is controlled by the Government of the Dominion of Canada and forms part of the Canadian National Railways System of over 22,000 miles extending from the Atlantic to the Pacific Ocean and reaching every important traffic center in Canada.

Price 951/4 and Interest. To yield 6.50%

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel. It is expected that Dillon, Read & Co. interim receipts will be ready for delivery on or about September 27.

Dillon, Read & Co.

The National City Company Blair & Co., Inc. **Bankers Trust Company** Union Trust Company, Pittsburgh

Guaranty Company of New York Lee, Higginson & Co. Continental and Commercial Trust & Savings Bank

mation contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed it is accepted by us as accurate

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

SEPTEMBER 6, 1921

Resources	
Loans and Discounts U. S. Certificates of In-	\$253,625,917.8
debtedness	6,603,948.5
Other Bonds and Securities U. S. Government Securities	6,891,325.9
Borrowed Stock of Federal Reserve	2,500,000.0
Bank	1,500,000.0
Banking House Cash, Exchanges, and due	4,000,000.0
from Federal Reserve Bank	101,195,684.63
Due from Banks and Bankers	7,011,238.00
Interest Accrued Customers' Liability under	524,388.20
Letters of Credit and Ac-	
ceptances	30,717,773.1

Liabilities Capital Paid up......\$25,000,000.00 Surplus..... 25,000,000.00 Undivided Profits..... 10,485,230.13 Deposits 304,233,980.87 U. S. Government Securities Borrowed Bills Payable with Federal Reserve Bank..... 6,000,000.00 Reserved for Interest and Taxes Accrued..... 4,279,454.08 Unearned Discount..... 1,951,140.68 Letters of Credit and Acceptances 33,770,470.72 Other Liabilities..... 1,350,000.00 \$414,570,276.48

\$414,570,276.48 PRESIDENT JAMES S. ALEXANDER VICE-PRESIDENTS J. HOWARD ARDREY LOUIS A. KEIDEL DAVID H. G. PENNY JOHN E. ROVENSKY

SECOND VICE-PRESIDENTS ARCHIBALD F. MAXWELL LOUIS P. CHRISTENSON FRANZ MEYER

CASHIER ROY H. PASSMORE JAMES S. ALEXANDER

\$25,000

THE AUTOCAR COMPANY

6% Serial Gold Notes

Dated Sept. 1, 1921-Due in Series

To Yield Over 8%

Free of Pennsylvania Personal Property Tax of Four Mills

Coward Lowber Stokes

Member Philadelphia Stock Exchange

Mar. 1, 1922, and Quarterly Thereafter Until Mar. 1, 1923

HARRY P. BARRAND

JAMES I. CLARKE

JOHN W. DAVIS WILLIAM A. DAY HENRY W. de FOREST

DIRECTORS FORREST F. DRYDEN CHARLES E. DUNLAF

FARIS R. RUSSELL STEVENSON E. WARD ROGER H. WILLIAMS EDWARD H. RAWLS HENRY C. STEVENS AUDITOR ALBERT EMERTON VALENTINE P. SNYDER HARRY B. THAYER JAMES TIMPSON

Race 3539

S. PATTON & CO. BANKERS SAILER & STEVENSON
SAILER & STEVENSON
Bonds and Stocks bought and sold
Members Phila, Stock Exchange

AUTOMOBILE INSURANCE

LIBERTY MUTUAL INSURANCE CO. Autocar Co. 6%

Serial Gold Notes, 1922-23 HARVEY FISK & SONS, Inc. Land Title Bldg., Phila.

Important Utility Financing

During the first six months of 1921 the securities of 29 of the principal public utility companies were of-fered to the public. Twentythree of these are selling above their original offering

No type of security can show a more convincing record. We invite requests for List No. 7337 of specially selected public utility bonds and notes yielding from 71/2% to over 81/2%.

Bonbright & Company 437 Chestnut Street

Philadelphia

General Motors

The latest available informa tion concerning this "glant" of the motor industry is incorporated in a Special Analytical report. Just Write-M-152

Kardos & Burke 1424Walnut St., Philadelphia Phone: Spruce 6397 New York Brooklyn Pittsburgh Chicago Boston Baltimore Direct Private Wires Connecting All Offices

GEO.A.HUHN & SONS

STOCKS AND BONDS

Members of the Philadelphia, New
York and Chicago Stock Exchanges
New York Cetton Exchange
Commission Orders Executed in
All the Principal Markets
Liberty Bonds—Bought and Sold
Bellevue Court Bidz., 1418 Walnut St.
N. Y., 111 Broadway, Atlantic City,
Ambassador Hotel

Foreign Exchange Explained Ask for Free Booklet F-2 Wm. H. McKenna & Co. 221 South 15th St., Phila., Pa.

Bell Phone: Locust 1778

New York

Paterson WHY has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co. T. Write for our booklet 2-Q and learn the reason why.

S. W. STRAUS & CO. Stock Exchange Bldg., Philadelphia

LEE, HIGGINSON & CO. BOSTON NEW YORK CHICAGO 1306 Finance Bidg., Philadelphia

NEW YORK BOND SALES

	BALES IN \$10	001	1 1 1034 (Penna R R 5s) Stand'd Off of				Jim Fritler 07 MacNamara 16 Crescent 09 Midway 11 Mispah Ext 06 Montana 04 North Star 03 Rescue Euja 20 Tonopah Ext 17 West End 65 West Tonopah 10
Ame Arr's A	1 9 10984	Wayn't Franch	1 1 1084	1 601	CAUC SA	BC081	Crescent
Chem 714 s	Chiengo Mil &	R 7%s rets 2 95% 7 95%	Kingdom Nor	2 69 W 1 89 Penna R 6 W	4	1044	Mispah Ext
2 97	8t P'1 4s	7 95%	way ct 8s	Penna R 6%	Swta'd C	on 8s	North Star
1 OT	Chicago MII A	4 95 % 2 95 %	8 105 %	8 101 4 101 2 100%	1	107	Tongoah Ext
0 78	HE P OF AME	5 95.74	1 105%	2 100%	5 1	107%	West End
1 17%	2 65 % Chelago Mil & St P fd 4 % s 1 89 %	1 96					DIVIDE STOCKS
1 78	Bt P fd 4 %	1 95 %	4 87 %	2 101 Peo Gas L &	Tidewater	OII	Attled Divide
Am T & T 5	1 89 %	1 96	Lo & Nash 7s	COMI CO DM	Co ct 614	9014	Alto Divide
1 86 %	Chicago Mil &	2 95 %	1 1044	Phila Cnty ov	23	97	Heigher Ext
Am T & T da	St P cv 5a	Gove't F R 8s	1 104%	11 98	Union Pa	e ev	Ben Hur Brough Divide
1 100%	Chicago Mil &	1 100%	2 97	Pitt C Chi &	1	8816	Divide Ext
2 100 14	StP gm 448	2 100 16	Mich S Tele be	1 88	II K Grt	Brit	Past Divide
1 100%	Chi Burra 55	5 100 14	MIA S A Or 58	Reading Co 4s	& Pd 192	08%	Harmili 12 .1 Hasbrouck Divide
5 100%	1 04	5 100 ½ 5 101 1 100 ¼	4 77%	Rep Chile rote	2	98%	High Divide
A T & S Fe ni	Chi & W I 4s	1 100%	M St P S Ste	1 98%	U K of G	Brit	Revert Divide
A 10 15	Lerete OL	8 100% G'd Trunk 7s	Mid S & Or 5s 4774 M St P S Ste M 64/s 1004 M K & T 2nd 942	8 98%	4	ND 16	Rerro Divide
K TRM	Hu-K Rly 50	9 10414	M K & T 2nd	1 98%	4	89 34	Roseta
tch Top'ka A	City of Bergen	G Nth Rly 1st	Mo K & T 49	1 98%	25	80 %	Sutherland 01 02 Tonopah Divide 60 7 Victory Divide 01 0 Verde Divide 02 0
H Fe cy 4s	Se rete	G Nthn R 78	8 63%	1 98% 2 98% Rep'c of Uru-	2	89 %	Verde Divide
*6 75	Cty Chris's 8s	5 102%	3 63 14	guy 8s wi	4 I'd 193	A34.10	GOLDFIELD STOCKS
OV 44 '60	9 10114	9 10914	2 681/2	2 100%	2	89 16	
2 85	City of Copen- hagen 51/4	1 102%	Mo Pacific 4s	2 100%	1	89	Booth
11 73%	A	2 102%	1 64 %	1 100	U S Brazi	l Sa	Diamondfield Blue Bull
Att'e Fruit 7s	City Paris ds	3 10214	Nashv's Chat	5 100	1 10	0016	Florence
1 36	2 90.15	1 102 ¼ Hud & Man fd 1 67 %	2 044	Roc & Pitt 6s	5 10	00%	Gold Dev
tiantic Ref's	City Zurch 8s	1 67%	1 94	Rock Il'd A &	5 10	00	Goldfield Deep 01 02 Great Bend 01 02 Jumbo Ext 03 05
ct 6%#	2 101% Cl'd Cin Cal & St Lo 6s	1 67 %	Nti Tube C 5#	Loui's 4 1/2 s	1 10	00	
tias Pwdr C	St Lo 6a	Hud & Man in	5 914 New Or Tex &	St L & S F at	U S Mexico	0 48	Lone Star
7148 WI	15 94	25 44 ¼ 8 44 ¼	Mexico 5s 1 50 N Y Cent'l 6s	1 68%	5 8	89 14	Ore
			N Y Cent'l 6s	5 57%	15 5	58	Spearhend
8 7114	Cons'd Gas 7s	12 44%	D Dan	5 58	10 0	22.36	MISCELLANEOUS
1 88 W	Cons'd Gas 7s 1, 1011/4 Cuban A S 8s	1(sale) 44%		St Lo & S Fr Series A	US Robb		Arisona United
lait & Ohio 6s	5 99 1 99 Cuban C S ev	2 44%	1 93%	11 62%	1 7		
5 93	Cuban C S cv	8 44%	N Y Cent'l To	St Lo & S Fr	U S Rub 1	0014	Eden 10 20 20 20 20 20 20 20 20 20 20 20 20 20
3 93	4 59%	144% 2045 2045 Ili Central fd 178 Ill Cenl 4s '53	New Y N H &	Series B 1 761/2	4 10	00	Eureka Holly
Bell Telephone	1 59 %	20 45	H 4s '57	San Antonia &	1 10	00	Mother Lode 5% 6%
2 99	2 60	1 Central 1d		A P Rly 49 13 64	U'd S Stee	H 50 1	Hecla 446 456 456 Mother Lode 55 656 Nevada Hills 01 01 Nevada Wonder 15 22
Beth Steel fd	5 5914	Ill Cenl 4s '53	2 6	13 64	2	95	Success .02 .00 .02 .02 .03 .0
3 Steel 5s '36	1 85	Illa Cen't 544	1 96 %	Sao Paulo of Brazil of Sa	6 1	04%	White Caps
1 78%	1 85	7 92	2 96%	1 98%	Va-C Ch	7168	Wilbert
1 102 1/2	Denmark Con	Illa Cen'i 64s	New Y W C &	Seab'd A L Ga	West'n M	93	MONEY-LENDING RATES
anad'n Nthn	2 102	1 10234	Bost 414s	1 4814 Sinclair C Oil	1 8	54 76	NEW YORK Money on call both class
6 %s rets	Den & R G fd 1 44 1/2	Int M ct 414s	4 35¼ Nfk & W'n 40	Corp'n 7 14 s	Wn Pacific	1 nt	of collateral, opened today at 5 per c for lending and renewing.
5 102	Den & R G 4s	Interb R T fd	5 79	2 92%	W U 646	wi	for lending and renewing.
17 102	2 67%	3 53%	579 North West'n	5 92%	2 10		PHILADELPHIA—Cail, per cent; tir 6 per cent; commercial paper, three to
5 102 1 102	Det Edi 5# '40	3 TOM	B Tel'e 7s	1 92% 2 92%	5 10	0014	6 per cent; commercial paper, three to menths. 6 per cent. Note—These are merely nominal quo
1 102	1 82% Det Edi Co 6s	Jap Gove't 1st	3 103	2 0216	1 10		
1 104 %	1 90% Do Canada 20	1 84%		S'n Pacific fd	2 10	79	of Pennsylvania being fixed at 6 per ce Plus premium and commission, time mor for thirty to ninety days is loaned at 6 6% per cent, while commercial paper, fr thirty to ninety days, is loaned at 6 to
1 105 %	5 94	1 84 %	Nth S Por 50	S'n Pacific 4s	2 10	08	for thirty to ninety days is loaned at 6
1 104%	1 94% D de Nemoura	Jap Gove't 4s	2 82 1/4	1 73 % S'n Pac ev 48	R 10	0814	thirty to ninety days, is loaned at 6 to
17 98	Pwdr 71/4	Kan C Pt S &		4 83 14	1 10 8(sale)10		per cent.
3 93	29 90	Memp 6s	2 98%	6 834	Wicks'e S	pner	LIVESTOCK QUOTATIONS
1 93	1 99	5 98 Kan C & S 5a	Ore-W Rd Co Navi Co 4s	2 88 %	Steel Co	08	
tl Leather 50	1 99	1 78%	1 78%	2 53%	Wis Cent'	1 48	Pittsburgh, Pa., Sept. 16.—HOGS—Forlits, 4500 head. Higher, Heavies, \$8. 98.50; heavy yorkers, \$8.9039; light you ers. \$8.25.98.50; pigs. \$8.88.25. SHEEP AND LAMBS—Receipts, 6 head. Steady. Top sheep, \$5; top lames \$10.50
1 90	14 99 Dug Light 6s	Kelly Spring d	Pack'd Mater	Sn Pac Term'i	3	70	ers. \$8.25@8.5(; pigs, \$8@8.25.
tl Pacific 1st	1 94	1 974	1 97 %	2 7314			SHEEP AND LAMBS — Receipts, 6
4 75%	5 98%	K Beiglum ds	Pa R gm 41/4 9		*****		
11 P S L 40	Erie R ext 7s	1 95	1 81%	5 68%		- 1	CALVES-Receipts, 106 head, Stead Top, \$14.50.
1 78	S 98 Fisk Rub'r Co	1 95		Hitch	Low	1:30 P.M. 8.40	
Cop'r Sa	Sa wi	1 95	Liberty 31/28	88,44	88.20 88	8.40	East Buffalo, N. Y., Sept. 16.—CATTLE Receipts, 475 head. Market 250 low Caives—Receipts, 800 head. Market higher, \$5 @ 16. HOGS—Receipts, 5600 head. Stre- Heavy, \$8 50 @ 8.75; mixed and yorkers, \$9 10; light receivers
2 109 & Ohio 4 1/4 s	5 99	1 95%	Liberty 1st 4	48, 88,60	88.58 88	8.58	bigher, \$5 m 16.
& Ohio 4 14 s	5 99	1 95 %	Liberty 2d 4	148. 88.76		8,66	HOGS-Receipts, 5600 head, Street
5 77 14	5 99	K Belg m 71/4 m	Liberty 3d 4 Liberty 4th 4			2.60 8.80	9.10; light yorkers and pige, \$8.750
"k & O cv 5	Fort Worth &	K Belg'm rcts	Vic Notes 33			0.02	9.10: light yorkers and pigs, \$8.750 roughs, \$6; stags, \$4@5. SHEEP AND LAMBS—Receipts, 40
4 83%	5 City 1st	1 101 1/2	Vic Notes 43			0.04	head. Choice active, common slow. Pricunchanged.
4 83 %	Gen'l Elec 5s	1 101%	-				
B & O 84	Goodyear Tire	Kingdom Den	Pa	ris Bourse [Dull		BANK CLEARINGS

DIVIDE STOCKS k Divide NEY-LENDING RATES YORK—Money on call, both classes teral, opened today at 5 per cent ng and renewing.

LOCAL MINING STOCKS

ADELPHIA—Call, per cent; time, ent; commercial paper, three to six 6 per cent.
These are merely nominal quotate legal rate of interest in the State saylvania being fixed at 6 per cent, while commission, time money to ninety days is loaned at 6 to cent, while commercial paper, from a ninety days, is loaned at 6 to 6½

irgh, Pa., Sept. 16.—HOGS—Re-500 head. Higher, Heavies, \$8.25, heavy yorkers, \$8.90@9; light york-25@8.50; pigs. \$8@8.25. P AND LAMBS—Receipts, 600 Steady. Top sheep, \$5; top lambs. S-Receipts, 100 head. Steady. uffalo, N. Y., Sept 16.—CATTLE—475 head. Market 250 lower. Receipts, 800 head. Market 500 5 ft 16.

#16.
Receipts 5600 head. Strong.
Receipts 5600 head. Strong.
10098.75; mixed and yorkers 1969.
ht yorkers and piss, \$8.7569.
6; sings, \$465.
AND LAMBS—Receipts. 4000.
holce active, common slow. Prices 83% 5... 87% 8... 101 ½ Paris Bourse Dun

& Q 6 ½ s Goodyear Tire Kingdom Den... 102½ & Rubr 8s mark ct 8s
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JAPAN'S TRADE REVIVE

Excess of Imports Over Exports ? Eight Months Was \$181,000,000 Washington, Sept. 16.-Marked, vival in both the exports and impa of Japan during August followed the pronounced slump in that country's foreign trade during July, according to a cable to the Commerce Department today from Trade Commissioner Butts, at Tokio.

at Tokio.

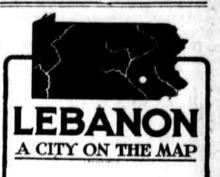
Exports, which dropped fro mapproximately \$53,000,000 during June to \$40,000,000 for July, the Commissioner reported, returned to \$52,000,000 for August, which compares with \$97,000.000 during August, 1920. Imports, which declined from \$74,000,000 for June to \$55,000,000 during August, which was even greater than the \$61,000,000 total during August, 1920.

The excess of imports over exports for the eight months of this year, the commissioner said, is \$131,000,000, cening \$215,000,000 for the same period last year.

last year.

During August the exports of copper continued to be exceedingly large, and the silk shipments showed an increase, but the exports of tea, cotton yarns and textiles continued to be comparatively right, while the most notable gains among the import items were in cotton and reachings. and machinery.

BAR SILVER Bar silver was %d higher in



EBANON, Pa., is on the highway of success.

The city is in the heart of the rich Lebanon Val-ley, a garden-spot of agriculture.

We have excellent transportation facilities, pure water supply, abundant electrical power, low tax rates, supply of good labor, superb schools and banking institutions, and an active, wide-awake Chamber of Commerce, eager to assist you.

LOCATE IN LEBANON!

ADDRESS LEBANON CHAMBER OF COMMERCE LEBANON, PA.

Due November 1, 1951

NEW ISSUE

\$2,000,000

First Joint Stock Land Bank of Chicago

51/2% Farm Loan Bonds

(ILLINOIS AND IOWA)

Exempt from all Federal, State, Municipal and Local Taxation: Confirmed by the U. S. Supreme Court and completely tax-exempt as the First Liberty Loan 31/2% Bonds

Dated November 1, 1921 Issued under the Federal Farm Loan Act

Redeemable at the option of the obligor at par and accrued interest on November 1, 1931, or on any interest date thereafter. Coupon bonds of \$1,000 denomination, fully registerable and interchangeable. Principal and semi-annual interest, May 1 and November 1, payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Equitable Trust Company in New York City, at the holder's option

The following salient facts are summarized from President Guy Huston's letter and the Federal Farm Loan Act:

SECURITY-These bonds are direct obligations of the First Joint Stock Land Bank of Chicago and secured by deposit with the Registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government bonds or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20% of the appraised permanent insured improvements thereon, in the states of Illinois and Iowa, admittedly the finest agricultural section in the country. All of the mortgages have been approved by the Federal Farm Loan Board based upon the appraisals of their

own agents operating in their respective territories. In addition to government inspection of the properties, the bank has had independent appraisals made by their own experts. All bonds of the Bank are protected not only by an equity represented by at least 100% of additional land value,

but also by the paid-in capital stock of the bank carrying double liability, and the accumulated surplus and

The Bank's statement of Aug. 31, 1921, shows a paid-in capital stock of \$1,200,000 and surplus and reserves of \$120,145.73.

TAX EXEMPT FEATURES-We quote hereunder from the actual bonds certified to by the Registrar of the Federal Farm Loan Bureau of the United States Treasury Department as follows: "This bond is issued under authority of the act of Congress approved July 17, 1916, which provides that-Farm Loan Bonds issued under provisions of this act * * * and the income derived therefrom, shall be exempt from Federal, State, Municipal and Local Taxation.

We quote from the decision rendered by the United States Supreme Court February 28th, 1921, as follows: "These banks are constitutionally organized and the securities here involved are legally exempt from taxation.

GOVERNMENT SUPERVISION AND OPERATION-This Bank was chartered under the provisions of the "Federal Farm Loan Act". Under this act, the Federal Farm Loan Board exercises supervisory powers over the bank, similar to the Federal Reserve Board over the Federal Reserve Banks.

The Federal Farm Loan Board of which the Secretary of the Treasury is Ex-Officio Chairman, must approve all loans and they shall appoint land bank examiners who shall examine and report the condition of every Federal Land Bank and Joint Stock Land Bank at least twice each year. In addition thereto the board is furnished with a complete record of bonds issued and mortgages deposited and

also monthly detailed statements of all payments of principal and interest. Although the operations of the Bank are thus rigidly restricted and supervised by the Government, it is under private ownership and management.

Its officers and directors have had many years successful experience in similar operations in the same states (Illinois and Iowa) and the Bank has paid regular dividends at the rate of 8%.

By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable at par as security for Postal Savings and all other deposits of Government funds.

Price 101 and interest, to yield about 53% to 1931 and 51/2% thereafter

Discount will be allowed at the rate of 51/2% per annum on the principal sum of the bonds from the date of payment to November 1, 1921, from which latter date interest will accrue on the bonds. Interim certificates ready for immediate delivery

14 WALL STREET NEW YORK

KISSEL, KINNICUTT & CO.

THE ROOKERY CHICAGO

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable